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Washington State Department of Transportation

The Fuel and Vehicle Trends Report

April 30, 2015

This report is a summary of the latest fuel prices and other oil industry key statistics. In addition, this report provides the latest trends in vehicle registrations and transportation tax collections for the state of Washington. It also summarizes articles appearing in popular, business, and technical media referring to fuel price, production and supplies as well as vehicle sales and registration trends. At the end of the report is a listing of all articles summarized, with hyperlinks to internet sources where available. Some hyperlinks may require free registration or paid subscriptions to access. The appearance of articles, products, opinions, and links in this summary does not constitute an endorsement by the Washington State Department of Transportation. Photos and other artwork included in the report are either included with permission or are in the public domain. *The Fuel and Vehicle Trends Report* (ISSN 1948-2388) is compiled by Brian L. Calkins, M.S. Agricultural Economics, Lizbeth Martin-Mahar, Ph. D., and Thomas L. R. Smith, Ph. D., Economic Analysis Section, Budget and Financial Analysis Office of the Washington State Department of Transportation. Contact the editors by email at brian.calkins@wsdot.wa.gov or martinli@wsdot.wa.gov or smithtm@wsdot.wa.gov by telephone at (360) 705-7991 or (360) 705-7942 or (360) 705-7941.

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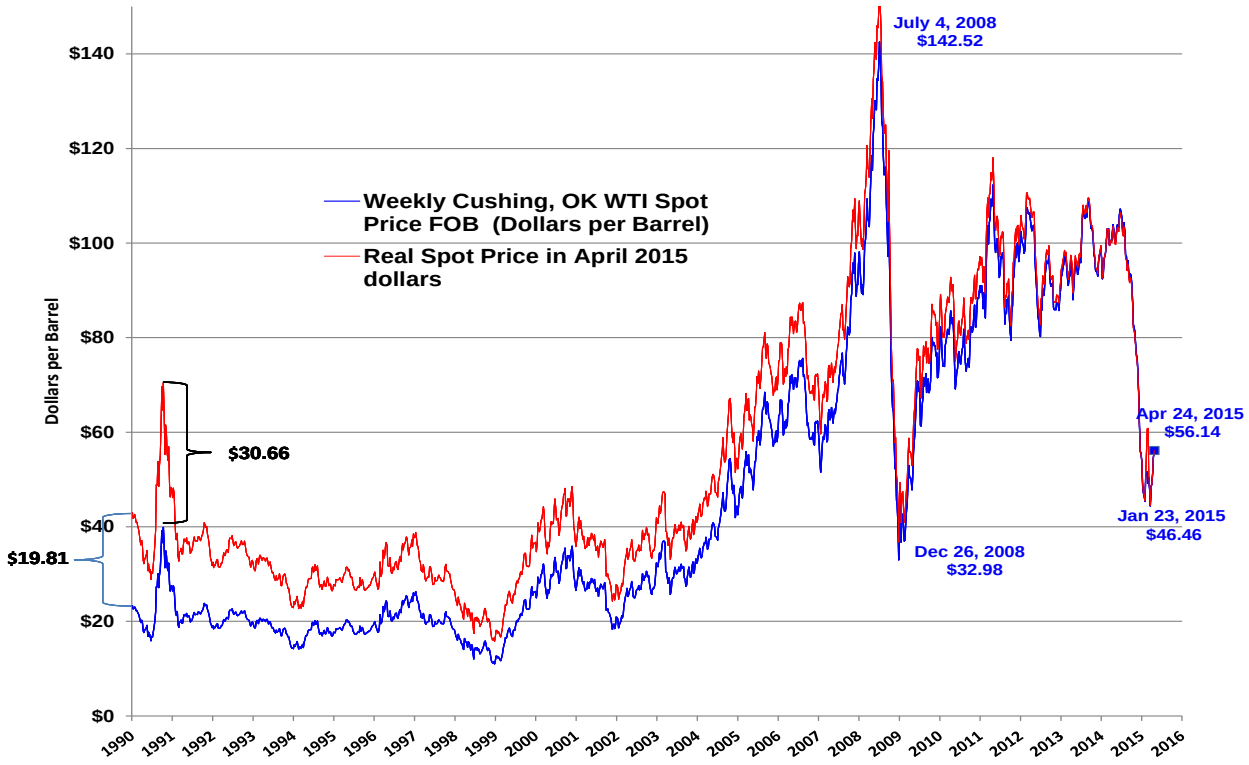
FUEL PRICE TRENDS: Crude, Gasoline and Diesel Markets

Analysis by Brian L. Calkins, M.S.

Figure 1: Weekly Cushing, Oklahoma WTI Spot Price FOB (Dollars Per Barrel) January 1990 to April 2015.



Source: Energy Information Administration (EIA), 2015a

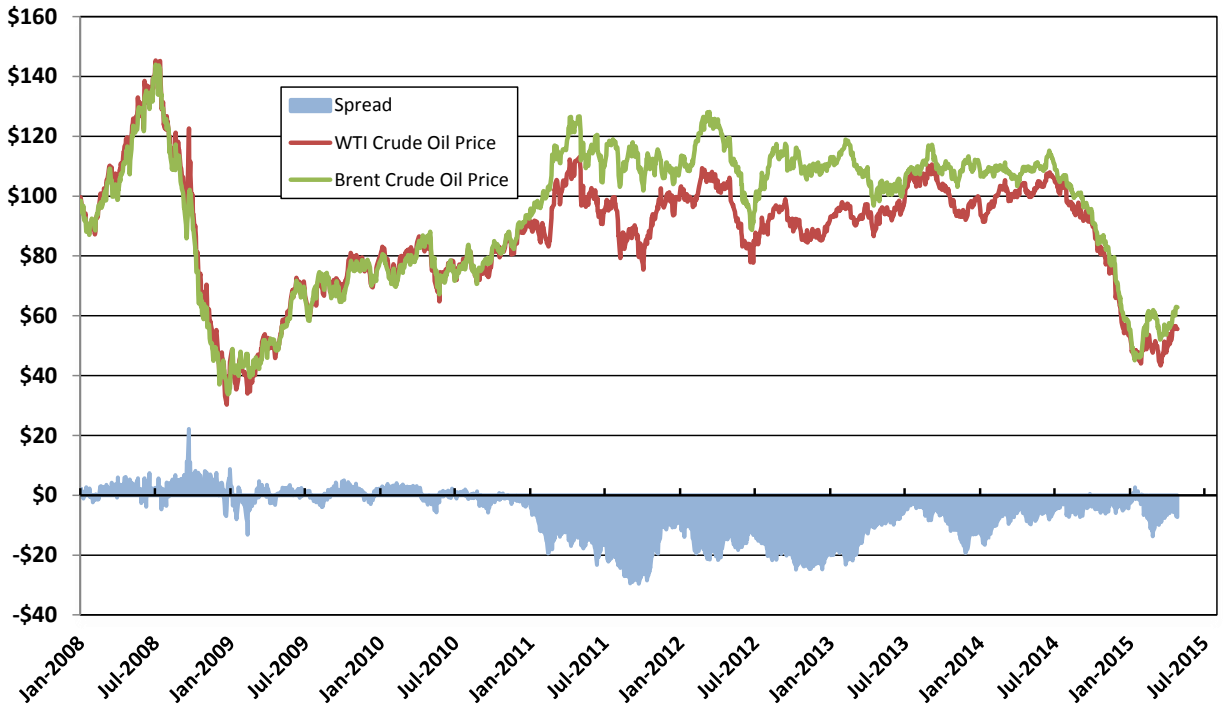
Figure 1 shows two spot price series for weekly West Texas Intermediate (WTI) crude oil. Nominal spot oil prices for WTI are illustrated with a blue line. The second series, illustrated in red, represents real spot prices or inflation adjusted series for WTI crude oil benchmarked in April 2015 dollars. The Consumer Price Index for all urban consumers is used to deflate the nominal price series. Currently, weekly nominal WTI prices increased each week in April 2015 with an average price of $52.90 per barrel through April 24 (Figure 1). Since the last published *Fuel and Vehicle Trends Report* in January 2015, the average monthly nominal WTI price has risen from $47.22 per barrel in January 2015 to $50.58 per barrel in February. Then WTI crude oil prices declined slightly to $47.82 per barrel in March and rose again to $52.90 per barrel in April. A year ago, WTI prices were much higher at $100.80 in March 2014 and $102.07 per barrel in April 2014. The primary reason for the lower prices in calendar 2015 is the imbalance in the oil market with the present of oversupply in the market (Friedman, April 20, 2015). EIA projects calendar year WTI prices of $54.48 per barrel for 2015 and $70.00 per barrel for 2016 (EIAb, 2015), nearly unchanged from crude oil prices projected in January 2015's STEO. IHS Global Insight's April 2015 forecast for WTI crude oil projects lower prices at $48.31 and $61.26 per barrel in calendar years 2015 and 2016 (IHS Global Insight, 2015).

Brent spot daily crude oil averaged $55.89 per barrel in March 2015 and has risen slightly to an average $57.96 per barrel in April 2015 through April 24, 2015. The daily WTI-Brent crude oil spot price differential fell from $8.06 per barrel in March 2015 to $5.07 per barrel in April 2015 (Figure 2). The projected WTI discount to Brent crude oil price is estimated to average $7 per barrel in calendar year 2015, and $5 per barrel in calendar year 2015. The WTI differential will decline because the WTI prices will rise at a higher rate than Brent price increases (EIAb, 2015).

EIA reports that in calendar year 2015, U.S. oil production will average 9.2 million barrels per day (bbl/d) and 9.3 million bbl/d in 2016. Recent projected production is slightly lower than listed in the January 2015's *Fuel and Vehicle Trends Report* edition because of EIA's lower price forecast in April (EIAb, 2015). Recent US production data has shown some signs of slowing in April and this has contributed to higher crude oil prices. In April, crude oil prices gained some due to news that US oil output had declined for two times in past three weeks and speculators were anticipating US oil production to begin to slow (Puko, April 15, 2015). Other examples of US slowing oil production have been reports of US oil rig counts falling. According to Baker Huges data, the US oil-rig count fell for the 17th consecutive week to a total of 802 rigs now (Puko, April 6, 2015).

In contrast to US oil production declining, EIA highlighted in their April 2015 edition of the Short-term Energy Outlook (STEO) the ramifications of the April 2 framework agreement between Iran and five permanent members of the United Nations Security Council plus Germany. This agreement may result in lifting of sanctions against Iran. EIA predicts that the lifting of oil related sanctions could increase world supply of oil and reduce crude oil prices by $5 to $15 per barrel from levels included in the April 2014 STEO (EIAb, 2015)

Figure 2: WTI - Brent Crude Oil Spot Price Spreads Since 2008.



Source: EIA 2015a Daily WTI and Brent crude oil spot prices

Inventories

EIA's recent *Weekly Petroleum Status Report* shows U.S. crude oil inventories, excluding Strategic Petroleum Reserve (SPR) stocks, increasing to 490.912 million barrels for the week ending April 24, 2015 (Figure 3). The current storage level is an astounding 111.94 million barrels or 29.3 percent higher than the 5-year (2010-2014) historical average of 378.974 million barrels for this week. The higher inventory levels are a function of the higher US crude oil production, OPEC (especially Saudi Arabia not cutting production) and lower world demand. According to EIA, crude oil stockpiles in the US are at the highest level in more than 80 years (Friedman, April 16, 2015).

Even though U.S. crude oil inventories are increasing at record rate crude prices Brent crude prices increased by $10/bbl in February. Several reasons accounted for the upward pressure on Brent including reports of falling U.S. crude oil rig counts and reductions in capital expenditures by major oil companies. The upward pressure on Brent prices abated in March. WTI crude prices fell slightly in March because of record inventories in Cushing, OK.

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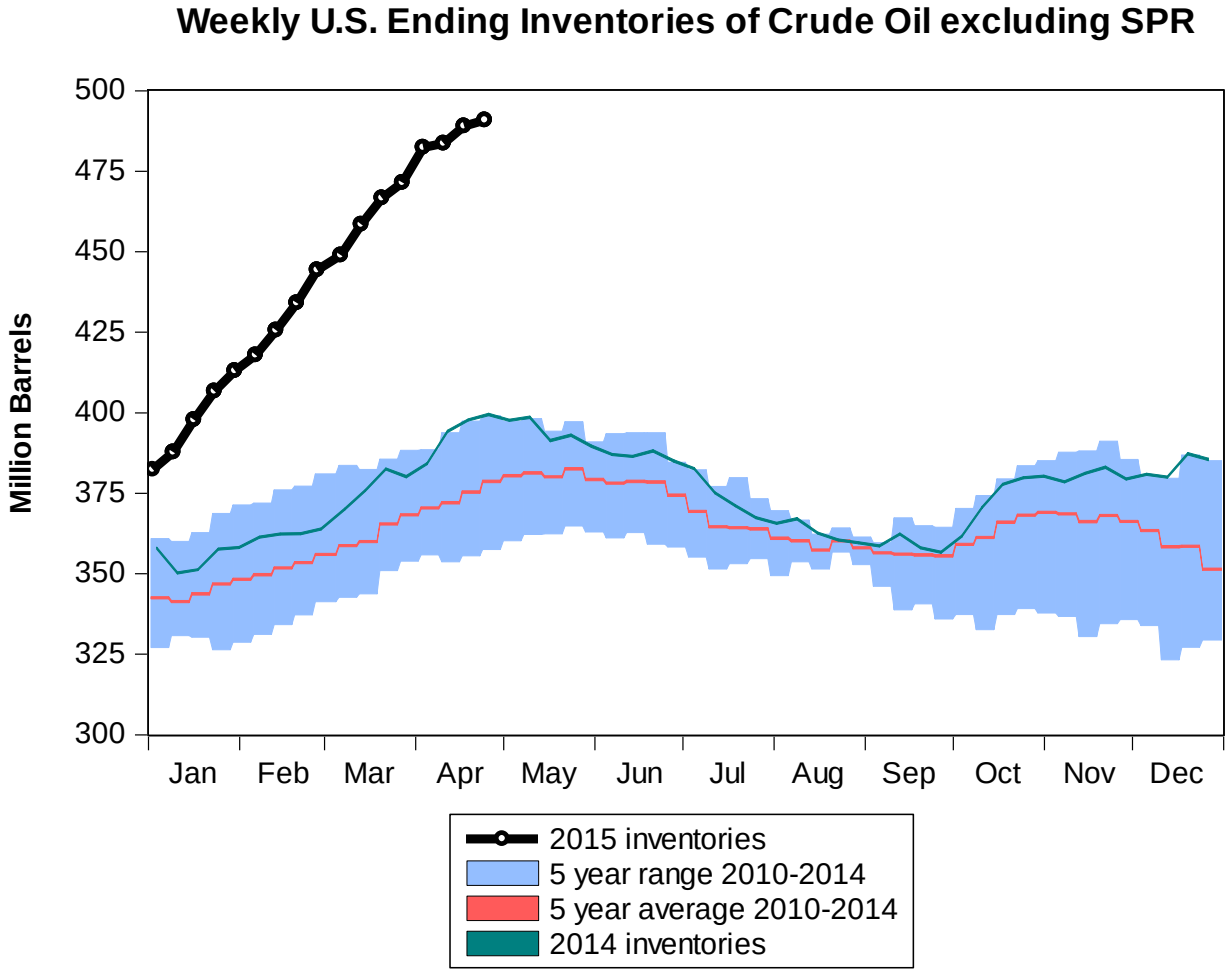
Figure 3: Comparison of Crude Oil Weekly Inventories from January 2009 to April 2015.

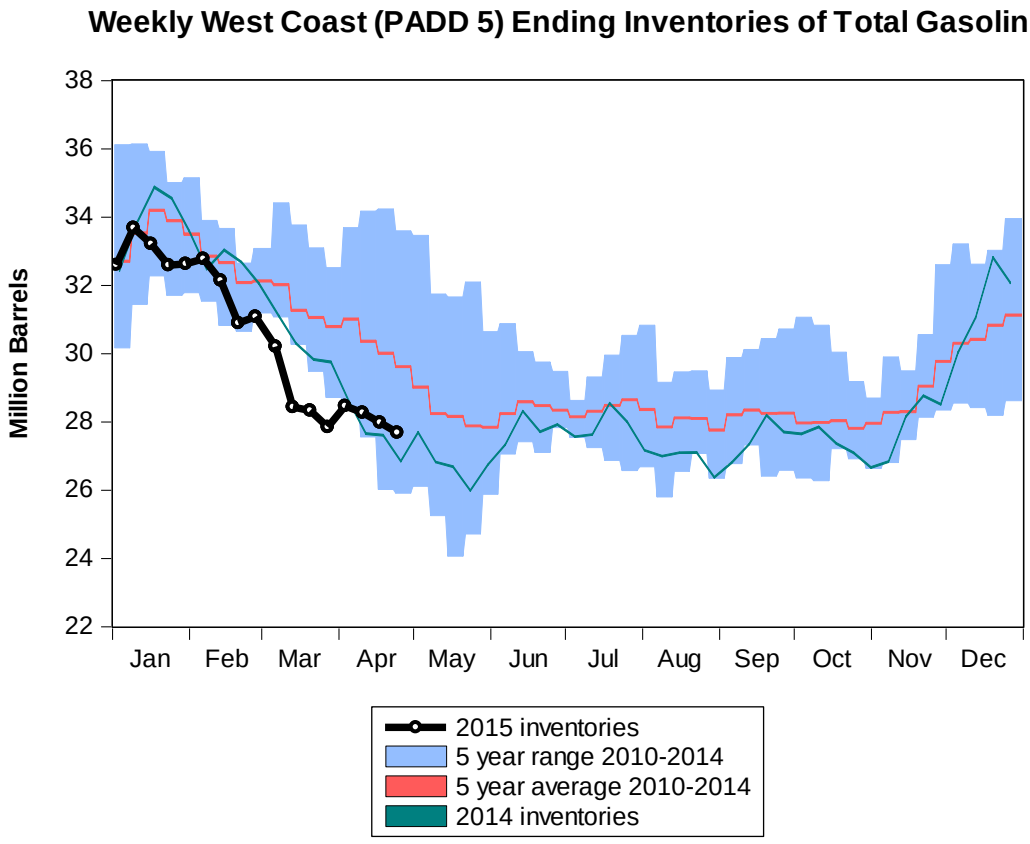


Source: (EIA) 2015c Weekly Petroleum Status Report

Figure 4 shows gasoline inventories declining ever so slightly down from 27.977 million barrels for the week of April 17, 2015 to 27.687 million barrels for the week ending April 24 in the West Coast Petroleum Administration for Defense District (PADD5). For the week ending April 24, total gasoline inventories averaged 6.6 percent less than the 5-year average of 29.64 million barrels. The minimum of the 5-year range for the week of April 24 is 25.93 million barrels while the maximum is 33.62 million barrels.

On February 18, the ExxonMobil refinery in Torrance, California, had an explosion that had a significant impact on PADD5 production of gasoline and distillate. The impact on West Coast gasoline inventories can be clearly seen in Figure 4 with a steep decline in the two weeks starting with the week ending March 6 to the week ending March 13. Since then the decline slowed as indicated in the previous paragraph.

Figure 4: Comparison of Gasoline Weekly Inventories (West Coast PADD5) from January 2009 to April 2015

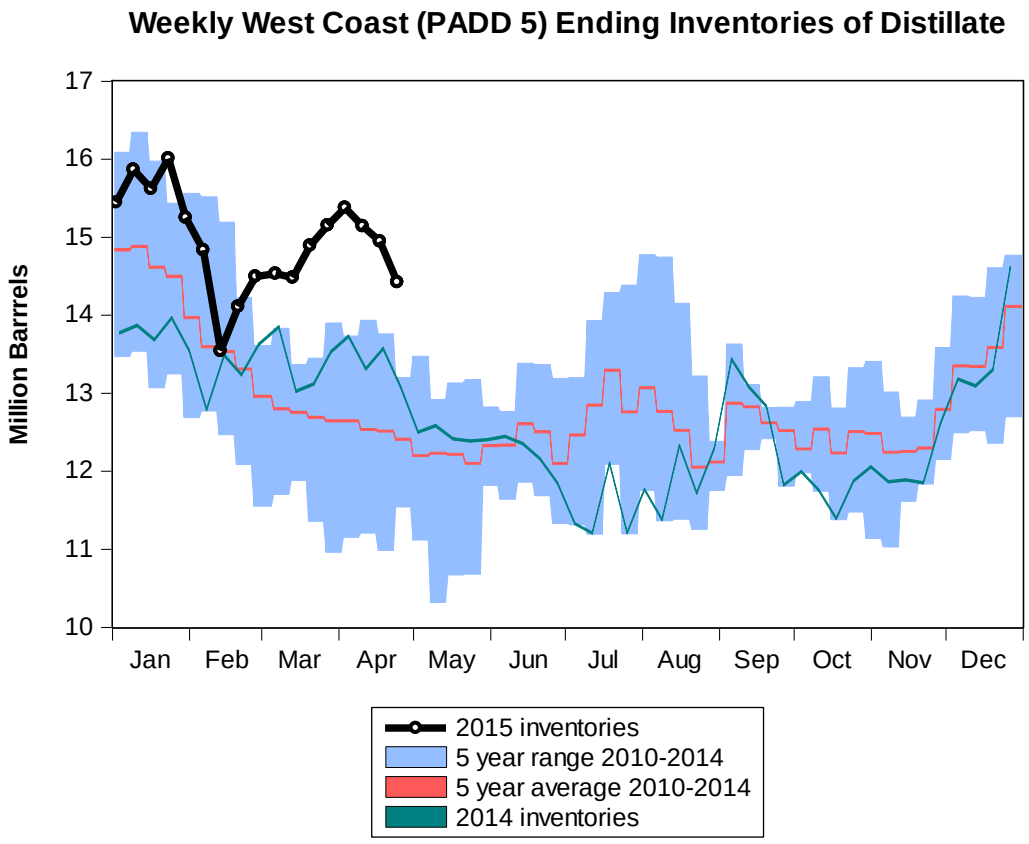


Source: (EIA) 2015c Weekly Petroleum Status Report

Figure 5 tracks the weekly distillate inventories for PADD5 (West Coast). For the week ending April 24, 2015, inventories ranged 16.1 percent higher than the 5-year average of 12.42 million gallons. U.S. distillate inventories have steadily climbed from 122.976 million gallons in the week of February 27, 2015, to 129.270 million gallons for the week ending April 24, nearly matching the 5-year average of 130.235 million gallons for the same week.

The ramifications of the ExxonMobil refinery fire in February on distillate inventories are not as clear as with gasoline inventories. PADD 5 distillate inventories showed a steep increase starting with the week ending February 14 until the week ending February 27. Then distillate inventories leveled out for two weeks and then started to climb again and peaked at the week ending April 3. Since then, inventories have fallen sharply in April but still are at record levels above the 5-year average.

Figure 5: Comparison of Distillate Weekly Inventories (West Coast PADD5) from January 2009 to April 2015



Source: (EIA) 2015c Weekly Petroleum Status Report

Washington Retail Gasoline and Diesel Prices

Washington's weekly regular gasoline price increased $0.43 per gallon (18.7 percent) from $2.30 in January 2015 to $2.73 per gallon in April 2015 (Figure 6). A year ago in April 2014, the Washington retail regular gas price averaged $3.78 per gallon. Nationally, the weekly regular retail gasoline price increased to $2.47 per gallon in April 2015 from a $2.12 per gallon average price in January 2015 (EIA, 2015d). The usual distinct regional price variation showed the West Coast (PADD 5) again having the highest price in April 2015 at $3 per gallon of regular gasoline compared to the lowest average price of the Gulf Coast (PADD 3) at $2.23 per gallon (EIA, 2015d). In early April 2015, EIA's April's STEO forecasted a national average retail regular gasoline price of $2.40 per gallon in 2015 and $2.73 per gallon in 2016 (EIA, 2015b).

As indicated in the inventories section, March 2015 gasoline and diesel prices in Washington and Oregon rose in part due to the negative impact of the February 18 explosion at the ExxonMobil refinery in Torrance, California. The spring time typically brings about a run up in retail gas prices due to the seasonal factors in fuel production.

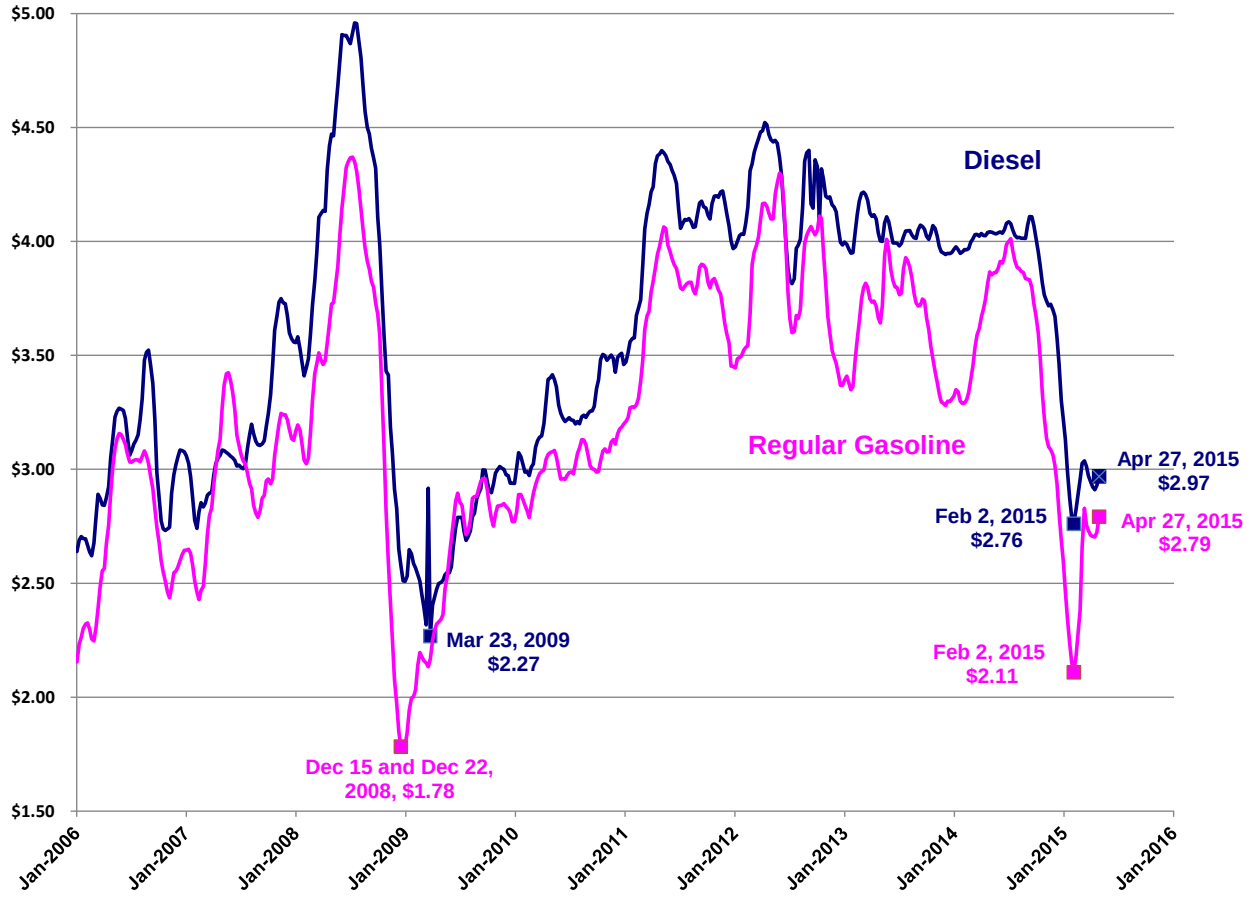
EIA predicts that during the 2015 summer driving season from April to September, national regular prices will average $2.45 per gallon compared to $3.59 per gallon in 2014. The price decline will, on average, reduce gasoline cost by $700 per household, to the lowest level in 11 years.

California's regular gasoline price rose 66 cents to $3.21 per gallon in April 2015 compared to $2.55 per gallon in January 2015. One year ago in April 2014 the price for regular gasoline in California was $3.96 per gallon. California's regular gasoline price for April 2015 is 48 cents per gallon higher than Washington's $2.73 per gallon for April 2015.

Washington's weekly retail diesel price of $2.93 per gallon in April 2015 is relatively unchanged from January's price of $2.95 per gallon. Prices fluctuated by declining to $2.86 in February then increasing to $3.00 per gallon in March (Figure 6). A year ago in April 2014, the Washington diesel price was at $4.03 per gallon. Nationally, April 2015's retail diesel price averaged $2.78 per gallon, compared to $2.90 per gallon in March 2015 and $3.06 per gallon in January 2015. Last year's national diesel price averaged $3.96 per gallon for April 2014. EIA is forecasting a national average retail diesel price of $2.86 per gallon for calendar year 2015 and $3.24 per gallon for calendar year 2016 (EIA, 2015b).

California's on-road diesel price rose 11 cents to $3.10 per gallon in April 2015 compared to January $3.21 per gallon. Washington's April 2015 diesel price was 34 cents lower at $2.93 per gallon than California's average price. California's April 2014 gasoline and diesel prices were $4.16 and $4.09 per gallon, respectively.

Figure 6: Washington Retail *Regular* Gasoline and Diesel Prices ($ per gallon): January 2, 2006 to April 26, 2015.



Source: AAA Fuel Gauge Report and EIA 2015d Weekly Retail Gasoline and Diesel Prices

BIODIESEL PRICE PREMIUM TRENDS

Analysis by Lizbeth Martin-Mahar, Ph.D.

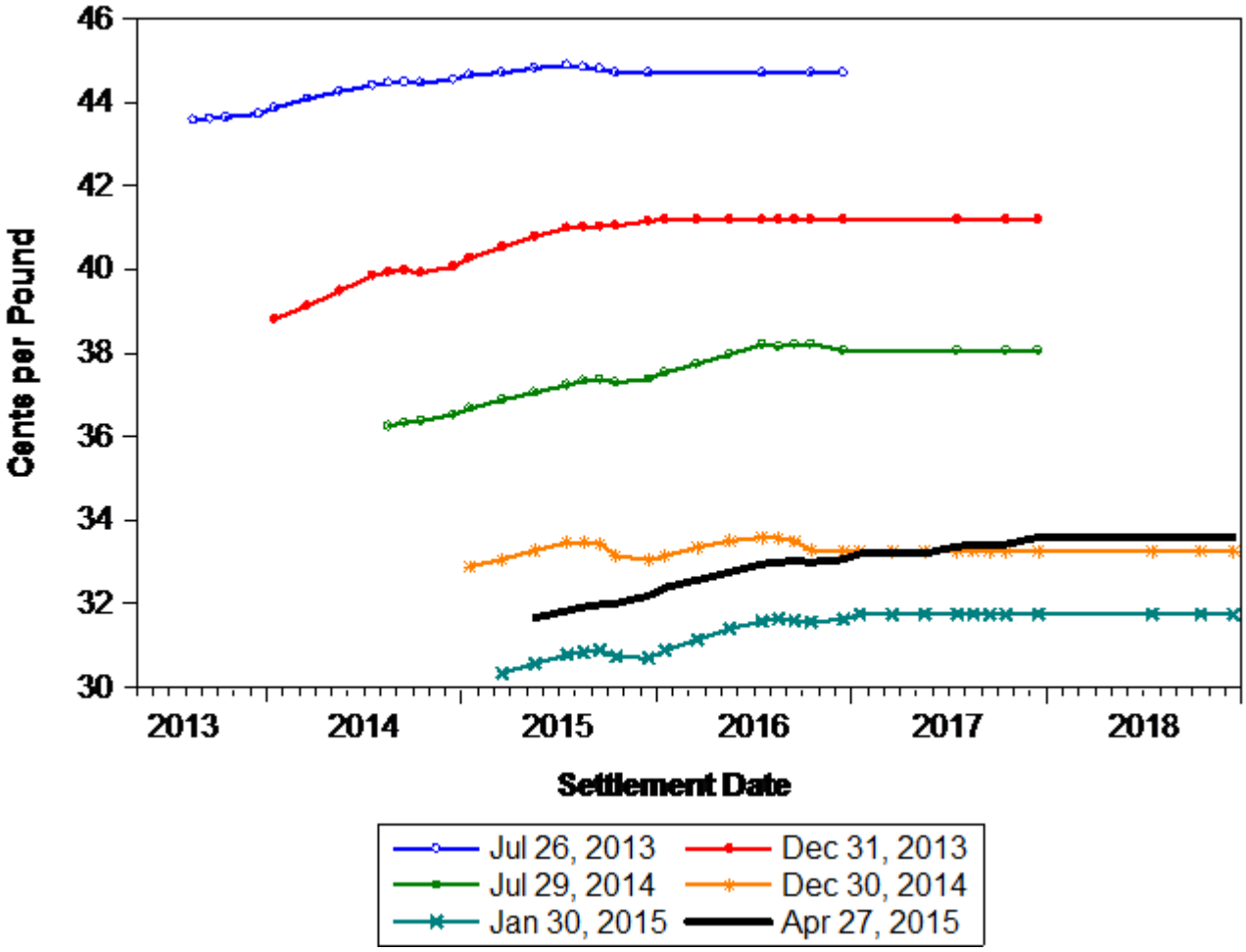
Soybean Oil Futures and Biodiesel Prices

Soybean Oil Futures

Biodiesel prices are dependent in large part on the cost of the feedstock used in producing biodiesel. Since soybean oil is the predominant feedstock for biodiesel, the futures for soybean oil have been examined in past *Fuel and Vehicle Trends Reports*. Figure 7 reveals the latest futures prices for soybean oil beginning at the end of July 2013 through April 2015. Futures have ranged from nearly 49 cents per pound in May 2013 to 30.3 cents per pound recently in January 2015. The

January 2015 soybean futures represent the lowest futures since we started tracking soybean futures in May 2013. Our current futures, in April 2015, are slightly above the January futures for soybean oil. Over time, the April 2015 futures are anticipated to slowly rise above the December 2014 soybean oil futures. This chart reveals that the futures gradually grow in price per pound for a couple months and then they start to flatten. In the current month, the growth in future prices is very negligible as it starts at 31.7 cents and rises to 33.6 cents by December 2018. By September 2016, soybean oil futures hit 33 cents and remain at nearly that price throughout 2017 and 2018.

Figure 7: Futures Prices for Soybean-oil (July 2013 through April 2015)



Recent Trends in Biodiesel Prices

At the beginning of the year, B100 biodiesel prices were $6.09 per gallon and by the end of the year, B100 biodiesel prices had fallen 18.7% to $4.95 per gallon. Then in January 2015, B100 biodiesel prices had risen slightly to $5.27 per gallon. Since the beginning of this year, B100 prices have been fairly stable at $5.22 per gallon in February and $5.19 per gallon in both March and April

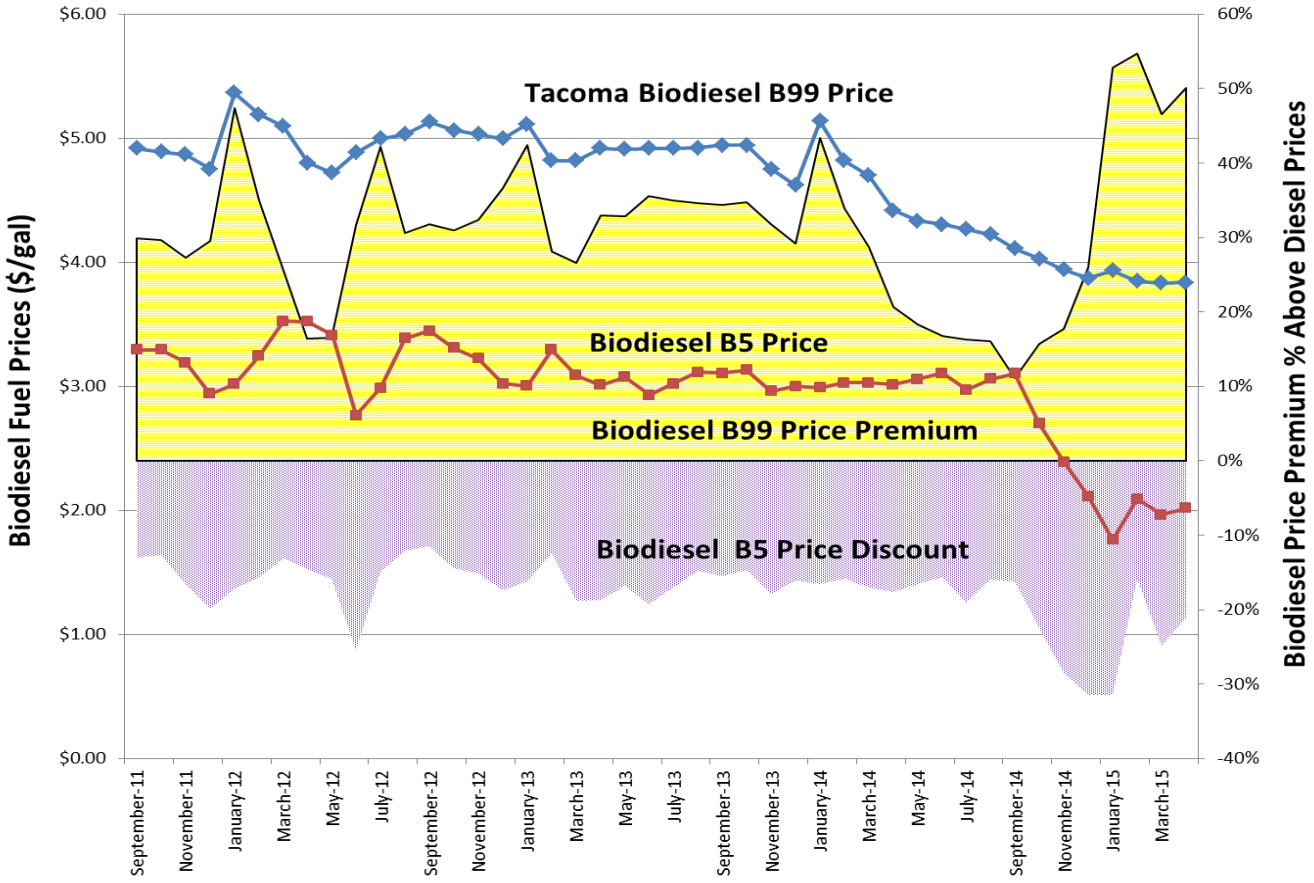
2015. Since B100 biodiesel prices are more expensive than regular diesel prices, the difference between the biodiesel and regular diesel price represents a B100 price premium. Even though B100 prices have been fairly constant in March and April, retail diesel prices rose in March which caused the B100 price premium to fall to $2.58 and $2.64 per gallon in March and April respectively.

Following a similar trend to B100 biodiesel prices, the average B99 biodiesel price in Tacoma has been flat from February through April 2015 (Figure 8). In February, B99 price was $3.85 per gallon and in March the average monthly price was $3.83 and in April, it was $3.84 per gallon. The B99 prices during the last few months have been significantly below the prior year's prices. In February, the average monthly B99 price was $3.85 per gallon or $1.29 per gallon lower than the prior year's February price. In March 2015, the average monthly B99 price was $3.83 per gallon or $0.99 per gallon lower than the prior month. In April, the average monthly B99 price was $3.84 per gallon or $0.86 per gallon less than a year ago. Even though B99 prices were constant in recent months, the retail diesel prices have increased. As a result, the B99 price premium has started to decline again from $1.36 per gallon or 55% in February to $1.22 per gallon or 47% in March and $1.28 per gallon or 50% in April 2015. Overall, the current B99 price premiums are higher on a percentage basis than a year ago during February through April 2014 when the B99 price premiums ranged from 43% down to 28.7%.

From September 2014 until January 2015, B5 average monthly prices fell until it hit $1.76 per gallon. Since we started tracking B5 biodiesel prices in 2011, we have never seen such a low price for B5 biodiesel until January 2015. Now since February 2015, the monthly average B5 biodiesel price in Tacoma has hovered around $2 per gallon, which is about $1 per gallon lower than a year ago for those same months when the average B5 price was $3 per gallon. In February, the average B5 biodiesel price was $2.09 per gallon and in March the average B5 price dropped a little to $1.96 per gallon. By April the B5 average price increased slightly to $2.02 per gallon. Since B5 biodiesel prices have been fairly constant, while diesel prices have risen in March, the B5 biodiesel discount rose. In February 2015, the B5 price discount was -16% and it grew to -25% in March. It declined slightly to -21% in April 2015. The recent month's B5 price discount has been close to last year's discount in February. Then in March 2014, the B5 discount declined to -15.8% instead of rising to -25% like it did this year in March 2015. In April 2014, the B5 price discount was smaller than the -21% in April 2015.

Figure 8: Washington OPIS B99 and B5 Biodiesel Prices in Tacoma

	B99 (Combined Feedstock Biodiesel)			B5 SME Biodiesel		
Monthly Average Price	Price ($/gal)	$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price	Price ($/gal)	$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price
February 2014	$5.14	$1.56	43.4%	$2.99	-$0.60	-16.6%
February 2015	$3.85	$1.36	54.8%	$2.09	-$0.39	-15.9%
March 2014	$4.82	$1.22	34.0%	$3.03	-$0.57	-15.8%
March 2015	$3.83	$1.22	46.6%	$1.96	-$0.65	-24.9%
April 2014	$4.70	$1.05	28.7%	$3.03	-$0.62	-17.0%
April 2015	$3.84	$1.28	50.1%	$2.02	-$0.54	-21.0%



Source: B99 and B5 biodiesel price data - OPIS Fuel Price Survey for various locations in Washington State.

FUEL PRICES AND CRUDE OIL PRICE TRENDS COMPARED TO RECENT FORECASTS: US crude oil prices, Washington retail prices of gasoline and diesel

Analysis by Lizbeth Martin-Mahar, Ph. D.

In the last edition of the *Fuel and Vehicle Trends Report* in January 2015, we discussed the falling, falling and further falling oil prices. Now since January 2015, the price trend has changed and we see WTI crude oil prices bounce back from the low prices at the end of January 2015. In February, the average WTI crude oil price was $50.64 per barrel. By March, the average WTI crude oil price rose to an average of $56.09 per barrel. In April, during the first three weeks of the month, crude oil prices averaged $56.81 per barrel. These recent prices were higher than projected in March 2015. The first quarter 2015 crude oil price average was projected to be $47.9 per barrel and the second quarter 2015 WTI forecast was anticipated to be $47 per barrel. In February 2015, the crude oil price of $50.6 per barrel was 5.6% higher than forecasted for that first quarter average. In March, the difference from the forecast grew as WTI crude oil prices rose to $56.1 per barrel, 17% above the March forecast for that quarter (Figure 9). Finally in April, the WTI crude oil price increased a little to $56.81 per barrel but the difference from the second quarter 2015 forecast is larger at 21% higher than projected.

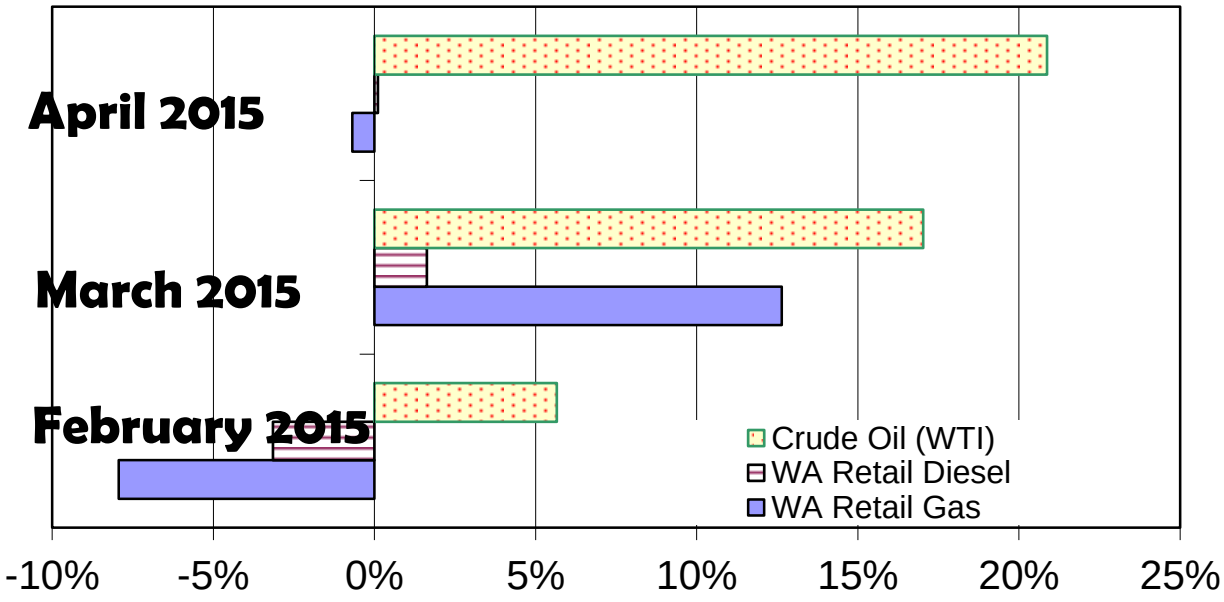
Consistent with the recent trend in WTI crude oil prices, retail gasoline prices rose from February's average retail gas price of $2.24 per gallon to $2.74 per gallon in March, 22% increase month over month. Then in April, the average monthly retail gas price remained nearly the same at $2.73 per gallon, 1 cent less than the prior month's average retail gas price. The first quarter of 2015 retail gas price averaged $2.43 per gallon. The second quarter 2015 forecasted gas price was $2.75 per gallon in March. February's retail gas price of $2.24 per gallon is nearly 8% below the projection for the first quarter of 2015. By the next month, the average retail gas price rose to $2.74 per gallon. This higher price was 12.6% above the forecasted first quarter average retail gas price. The actual retail gas price for the first quarter of 2015 was $2.42 per gallon which is nearly the same, 1 cent less, as the March forecast of $2.43 per gallon for the first quarter of 2015. In April, the actual retail gas price coming in at $2.73 per gallon is nearly the same (-0.7%) as the forecast of $2.75 per gallon for the 2015 second quarter average.

The recent trends for retail diesel are nearly the same as gasoline price trends. In February, retail diesel prices were low at $2.86 per gallon but then they spiked up 5% to nearly $3 per gallon in March. Then in April, retail diesel prices dropped slightly, 2.3%, to an average retail price of $2.93 per gallon from the prior month. Overall, for the first quarter of 2015, the average retail diesel price averaged $2.95 per gallon and the second quarter projected average was $2.93 per gallon. In February, since the retail diesel price was low, the average price was -3.2% below the quarterly forecasted price. In March, since the retail diesel price had spiked up to $2.998 per gallon, the average retail diesel price was 1.6% above the first quarter average forecasted price. In March, the actual average retail diesel price of $2.93 per gallon was exactly equal to the second quarter forecasted diesel price.

Overall, a turning point appeared recently in which March's crude oil, retail gas and diesel prices have all seen an increase in prices. Now in April, retail gas and diesel prices are tracking the

second quarter price forecast quite well. March and April WTI crude oil prices have come in much stronger than anticipated in the March forecast for the first and second quarter of 2015. Next June's forecast is likely to be higher than the March forecast for WTI crude oil prices due to the higher actuals in recent months.

Figure 9: Percent Change in February through April 2015 Average Fuel Prices Compared to the March 2015 Price Forecast



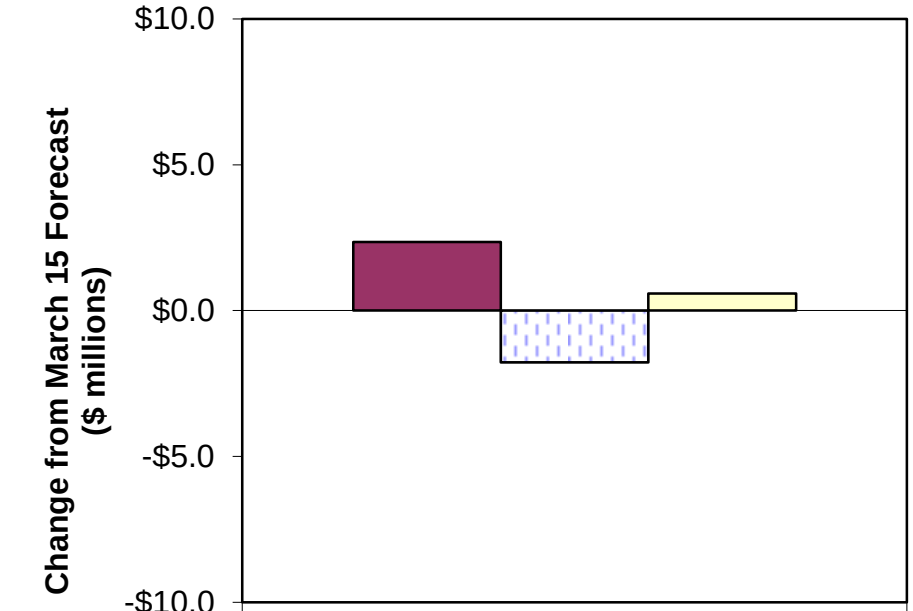
Source: Washington Transportation Revenue Forecast Council March 2015 Forecast, EIA and AAA weekly fuel prices

WA MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO RECENT FORECASTS: Gasoline and Diesel Tax Collections

Analysis by Lizbeth Martin-Mahar, Ph. D.

Since the adoption of the March 2015 forecast, one month of fuel tax collections have been reported for March 2015. Overall fuel tax collections came in at $96.9 million in March, which was slightly above the March forecast of $96.3 million by $0.58 million or 0.6 percent (Figure 10). In March, gas tax collections came in at $78.7 million, which was $2.36 million or 3.1 percent, higher than the forecast of $76.4 million. Diesel tax collections came in at $18.2 million which was down slightly from the March forecast by $1.8 million. For one month, we have been tracking our March forecast of fuel taxes quite well.

Figure 10: Motor Vehicle Fuel Tax Collections in March 2015 Compared to the March 2015 Revenue Forecast.



	March	Percent Change
Gasoline	$2.36	3.1%
Diesel	$(1.78)	-8.9%
All Motor Fuel	$0.58	0.6%

Source: Washington Transportation Revenue Forecast Council March 2015 Forecast and State Treasurer's Office monthly fuel reports

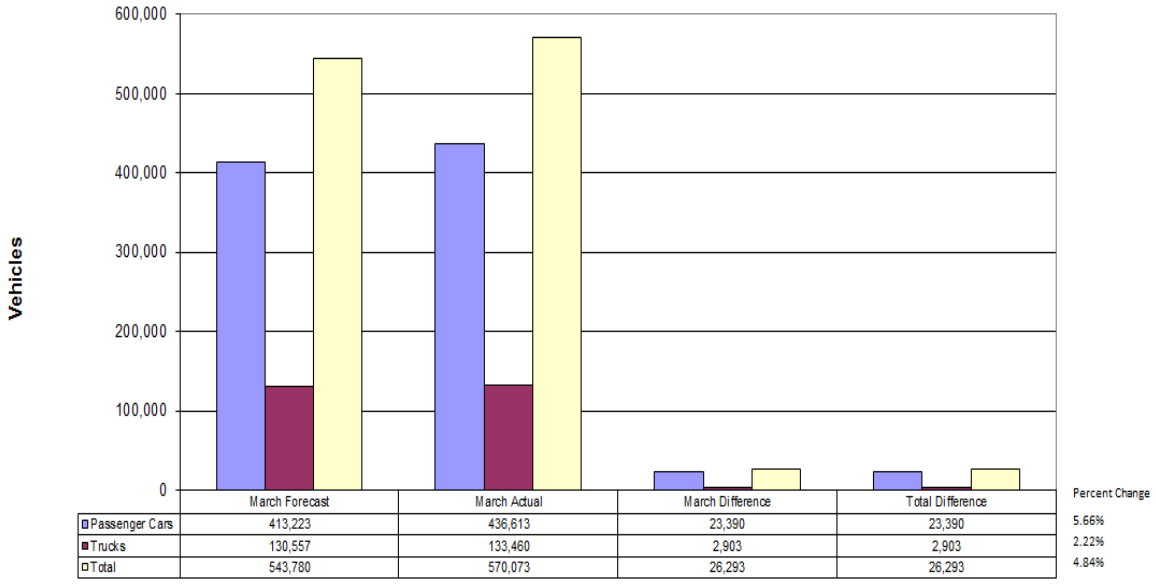
VEHICLE TRENDS

Analysis by Thomas L. R. Smith, Ph. D.

Vehicle Registrations and Revenue

Since the last transportation revenue forecast in March 2015, vehicle registrations are above that last forecast. This April 2015 report only includes one month of vehicle registrations, registrations for March. Passenger cars in March were 23,400 (5.66%) above the 413,200 predicted for March. Trucks were 2,900 (2.2%) vehicles above the 130,560 vehicles predicted for March. With just one data point, there is not a lot to say, other than actual registrations were stronger than expected. In the March 2015 forecast, we did bring up both the truck and passenger car registration forecasts so we are still underestimating monthly actuals in FY 2015.

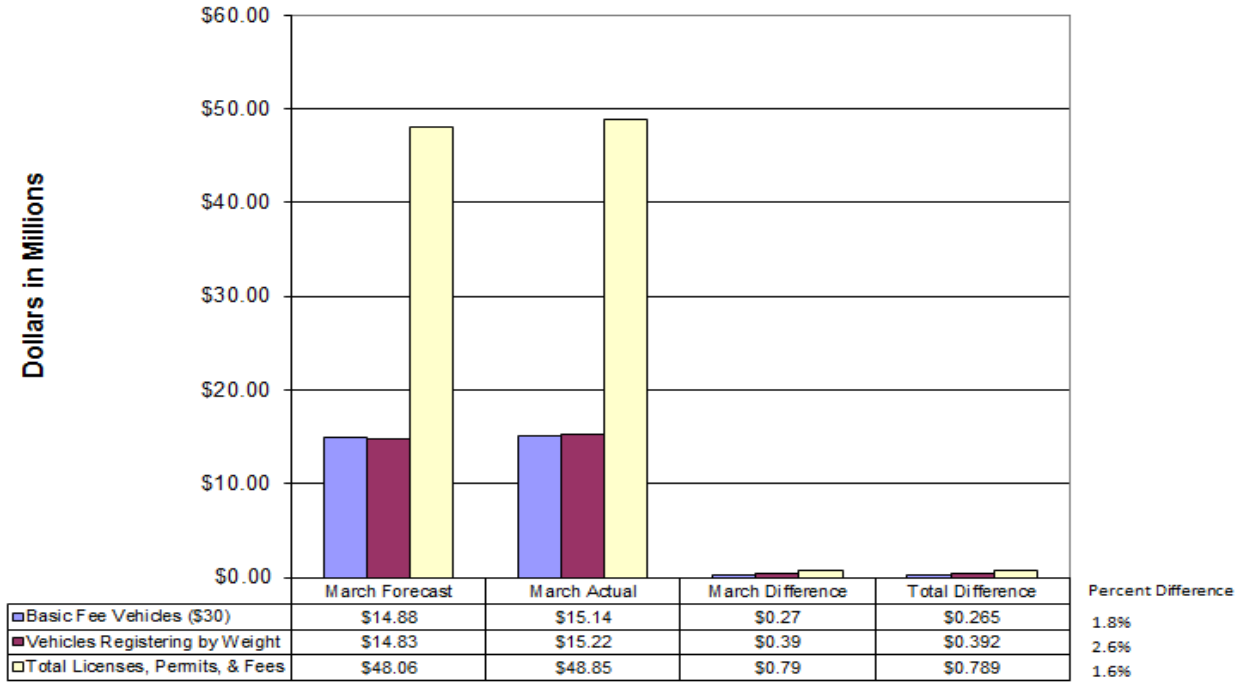
Figure 11: Vehicle registrations, March 2015, Forecast vs. Actual.



	March Forecast	March Actual	March Difference	Total Difference	Percent Change
Passenger Cars	413,223	436,613	23,390	23,390	5.66%
Trucks	130,557	133,460	2,903	2,903	2.22%
Total	543,780	570,073	26,293	26,293	4.84%

Source: Washington Transportation Revenue Forecast Council February 2015 Forecast and Department of Licensing Reports 7, March 2015.

Figure 12: Vehicle revenue for March 2015, Forecast vs. Actual.



	March Forecast	March Actual	March Difference	Total Difference	Percent Difference
Basic Fee Vehicles ($30)	$14.88	$15.14	$0.27	$0.265	1.8%
Vehicles Registering by Weight	$14.83	$15.22	$0.39	$0.392	2.6%
Total Licenses, Permits, & Fees	$48.06	$48.85	$0.79	$0.789	1.6%

Source: Washington Transportation Revenue Forecast Council February 2015 Forecast and Department of Licensing Balance Forward, March 2015.

As usual, revenue does not always (rarely) aligns with vehicle registrations. For basic fee vehicles (which includes passenger cars, motorcycles, motor homes, and various trailers), revenue was $0.27 million (1.8%) above March's forecast of $14.88 million for March,(Figure 12). While passenger cars were ahead in registrations, as discussed above, some categories of $30 vehicles were below forecast, just a little.

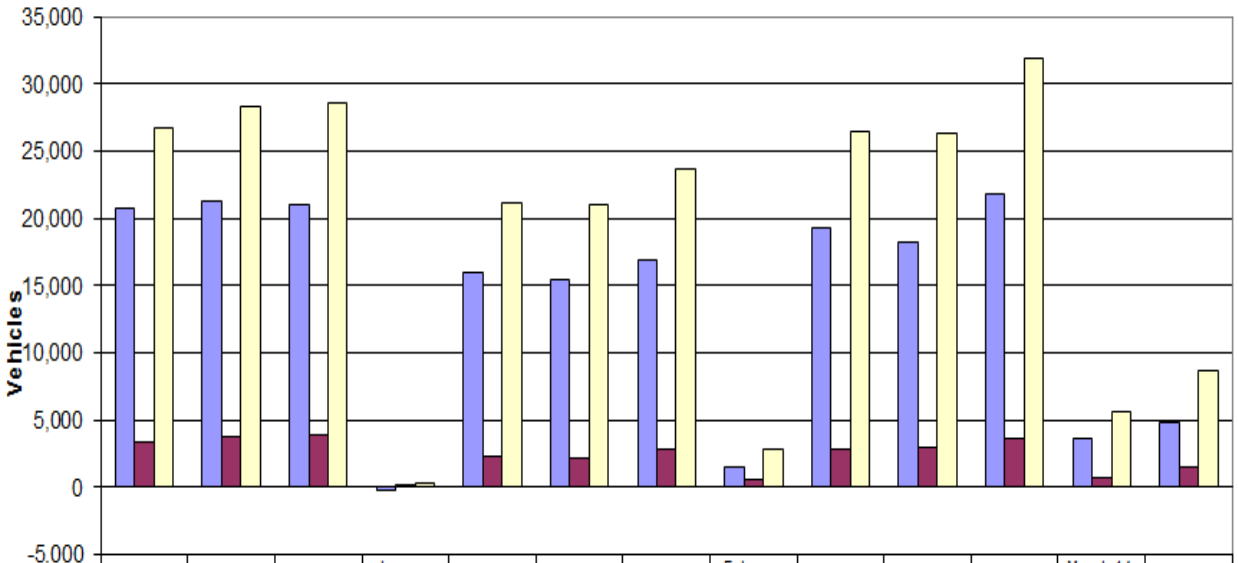
Trucks, also as usual, behaved differently from passenger vehicle revenue. Percentage wise, truck revenue was 2.6% higher than forecasted, or very close to the variance in truck registrations. This is rare. Truck revenue was $390 thousand dollars (2.6%) above the forecast of $14.8 million. Generally truck revenue will be much higher than forecasted, even if we call the numbers correctly, if more heavy commercial trucks register. Truck revenue will come in lower than expected, even when we call the registrations correctly, if more personal light trucks register than expected. This month the numbers seemed to align. The big story in truck registrations is that there is no story.

Finally, total License, Permit, and Fee (LPF) revenue was just slightly above forecast by 1.6% in March. We forecasted $48.1 million, but received $48.9 million.

New Car and Truck Registrations from Sales

When we last reported in the *Fuel and Vehicle Trends Report*, we said that new vehicle registrations had some interesting activity in November and December. Compared to 2013, November and December 2014 passenger car registrations were down. This was unusual for two reasons: 1) Washington new vehicle registrations throughout 2014, were higher than the corresponding months in 2013, 2) national vehicle sales were significantly higher in November 2014 over 2013, while Washington was lower . It appeared that January's new car sales would continue the Washington trend with January 2015 being down 233 vehicles from January 2014. February and March's new vehicle registrations broke the trend and bounced back. February 2015 saw 1,500 more passenger car sales registrations than the previous February; while March 2015 saw a 3,600 vehicle increase over the previous March. Truck sales in January 2015 were practically unchanged from January 2014, while February and March showed stronger new registrations in 2015 from the corresponding months in 2014.

Figure 13: New vehicle registrations Comparisons



	2013 January	2014 January	2015 January	January 14-15 Differnece	2013 February	2014 February	2015 February	February 14-15 Difference	2013 March	2014 March	2015 March	March 14-15 Difference	Total Difference	Percent Change
Passenger Cars	20,768	21,278	21,045	-233	16,008	15,466	16,935	1,469	19,266	18,205	21,801	3,596	4,832	8.8%
Trucks	3,363	3,750	3,838	88	2,357	2,232	2,867	635	2,843	2,904	3,650	746	1,469	16.5%
Total Vehicles	26,720	28281	28,547	266	21,155	20,952	23,732	2,780	26,395	26,274	31,919	5,645	8,691	11.5%

Source: Department of Licensing Report 14.

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